1965-1966

American Numismatic Association

OFFICERS' REPORTS

75th

Diamond Anniversary Convention

Chicago, Illinois

Annual Report of the President

I am glad to report this has been a very active year for our American Numismatic Association. It would be difficult to mention all that has been accomplished but I will give you a few of the highlights.

Your Board met at Houston last August, and at that time I appointed thirty-six Committees. All of these committees have been active at some time during the year as necessary for the advancement of our organization. The Board had a very important meeting in Richmond, Virginia, in October, 1965, at which time our new organizational plans were studied and formulated. The coin robbery reward fund of $10,000.00 was approved at this meeting. Other actions are noted on page 1834 of December *The Numismatist.*

On January 1st, Jack Koch took over as Acting Executive Secretary and has done an outstanding job.

At our Los Angeles board meeting in February, we accomplished much, and a report of this meeting can be found on page 423 of April *The Numismatist.* Since that meeting the Board of Governors have VOTED on 19 items by mail. On June 1st, the offices were moved to Colorado Springs, where we will be in temporary quarters, rent free, until our new building is completed. As most of our members are interested in our finances, I will give you the report of the "Finance and Budget Committee" first. This is a new committee for the A.N.A. which I appointed in Houston. They reported that they met and set up a proposed budget for the operation of the A.N.A. as outlined by Jack Koch. This tentative budget was approved by the Board at the February meeting. At the suggestion of Second Vice President Herbert Bergen, and carefully considered by the committee, it was decided not to hold a Board meeting between February and August, 1966, in order to conserve our finances. It was agreed, too, that expenditures made by the Headquarters committee and the Medals committee be charged to these groups. Plans were made to keep our budget in balance, which we have done.

I might mention here that the trip I made to New York City in May to attend the meeting of the "Committee for the study of and defense against Coin Forgeries" and the I.A.P.N. banquet was at my own expense.

The reports of other committees, in alphabetical order, follow:

The Asher Leatherman Fund Committee with Arthur Sipe, Chairman, was asked to transfer its funds to the new A.N.A. Coin Theft Reward Fund as ruled by the Board of Governors at its Richmond, Virginia, meeting in October, 1965. Donors of the Asher Leatherman Fund were asked to transfer their assets to the new A.N.A. Fund.

The report of the Bureau of Numismatic Identification Committee from John J. Pittman, Chairman, states the duties of the B.O.N.I. Committee at the present time are "to plan now for later activity when our Headquarters Building is complete." During 1966, Mr. Pittman studied and checked on numerous means of photographing and distinguishing coins in order to make them easy to identify in case of loss. He has also studied many counterfeit coins during the year and has become more familiar with means of identifying and checking counterfeits.

"I feel that the proposed work of this committee is extremely important to the members of the A.N.A. and that we should continue study in this field. As the work continues, we should be in a better position to determine how deep the A.N.A. should become involved in authenticating and checking coins for members and non-members when we are established in our Home and Headquarters."

Ray Byrne's committee has worked out a proposed set of Bourse Rules which will be submitted to the Board meeting for approval.

The By-Laws Committee consisting of George D. Hatie, Legal Counsel, John J. Pittman, Jake Sureck, George M. Todd, and A. Sipe, Chr. effected some needed changes in the A.N.A. by-laws which were adopted by the Board of Governors in October, 1965, and in February, 1966. These changes cover Articles I and III of the By-Laws and clarify some of the sections here. A copy of the Association's

Federal Charter, Constitution, and By-Laws as revised to February 18, 1966, may be obtained from the executive secretary's office.

Our code of ethics was finalized at Houston and is now on our application blanks. Copies for framing can be obtained from the secretary, thanks to Harold Berk's committee.

An active Club program has been established and our new and larger "Club Bulletin" has received wide approval. This is the work of Herbert Bergen, Jack Koch and Glenn Smedley. Every A.N.A. club receives great benefits from this monthly bulletin.

The educational forum, twenty years old in August, 1966, will for its program, feature three prominent numismatists and a distinguished member of the staff of the U. S. Secret Service. Committee chairman, Charles R. Hoskins of the Money Museum of National Bank of Detroit, will moderate the forum.

Mrs. Virginia Culver, Chairman of the Exhibit Rules Committee, reports that significant changes have resulted in this year's rules both by action of the Board of Governors and the work of the committee. Other changes are under consideration for future use. Judges this year *will* uphold the long standing rule that if certain categories of exhibit do not merit a first, second, and third, none will be given. Exhibits must merit the awards by the point system of judging.

Another Exhibiting/Judging Symposium will be held where new panelists will present fresh ideas. A committee is presently working to draw up a judges' handbook which is sorely needed to standardize the judging procedure.

In the past, A.N.A. had been without a program to encourage gifts and bequests to the Association and has thus irretrievably lost considerable financial support that it would otherwise have received from the generosity of its members and friends. To correct this situation, your Association's gift and bequest committee has considered and developed a functional program for a permanent A.N.A. (1) endowment fund and (2) gift and bequest program. This program is outlined in a written report submitted to our Board of Governors for adoption and activation upon completion of the current home and headquarters fund raising drive. Its long-term potential is tremendous and intriguing and will contribute significantly in the future to the rapid growth and expansion of A.N.A. services and activities, reports Charles M. Johnson, chairman Gift and Bequest Committee.

He also reports that the final construction plans, specifications and documents were completed on July 7th for the new home and headquarters building. They were the product of many months of work by the committee, architect, officials and staff and the incorporation of many suggestions received from A.N.A. members. An exterior picture and the floor plan for the building was published in *The Numismatist*.

A progress report from Jack Ogilvie, Chairman of the "Numismatic Hall of Fame" committee, states that the most important development during the past year is the adoption of an official name by board action at the February, 1966 meeting.

"The Numismatic Hall of Fame, A Shrine of the American Numismatic Association," is the officially adopted name given this now international shrine. World wide in scope, it will eventually enshrine famous numismatists of the past and present. Recognition will be based on their numismatic achievements, regardless of their organizational affiliations.

Your Association's fund raising committee is proud to report that as of July 1st, the drive to raise $250,000.00 to pay for your Association's new home and headquarters is very close to the finish line. With $214,412.88 cash in the bank, a substantial quantity of donated coins being sold at the Chicago convention auction, pledges, interest accruing and several contributions being processed, there remains less than $10,000.00 to go. Let us all join in thanking and honoring the many donors and countless others whose time, effort, and contributions have made possible this great accomplishment for the advancement and enjoyment of numismatics, free of all debt and encumbrances. Charles M. Johnson is chairman of the home and headquarters fund raising committee.

Mrs. Hazel Lindstrom and Grover Criswell, co-chairman of the Young Numismatists Committee, have made a thorough survey of the Junior situation. Their idea is to work out a good program for all A.N.A. clubs on a local level. We are interested in touching the many young people that attend the conventions with their parents. We are actually trying to help the Young Numismatist or Junior Collector with a real program that will be of assistance to them.

Our library committee, headed by Charles M. Johnson, reports that during the past year your Association's library committee and librarian have initiated and aggressively pursued the following program: (1) the preparation and circulation among numismatic book dealers of a quarterly want list of the most needed out-of-print numismatic books; (2) the acquisition of new titles for which there are requests or a long waiting list, so as to supply library material that is in demand; (3) the enlisting of help of specialists in different numismatic fields to determine and acquire the literature of different numismatic specialties for the library; (4) the encouragement of gifts of numismatic literature and funds for the purchase of additions for the library, and (5) the purchase of reprints, new books and the rebinding as necessary of many titles. As a result of these activities your Association's library has added over $7,000.00 worth of numismatic literature and over 400 titles during the past year to further expand and improve the largest circulating numismatic library in the United States.

The Medals and Sculptor of the Year Committee consisting of Vernon Sheldon, George M. Todd, and A. Sipe, Chr. had a very busy year. The Board members chose a pendant for the Chicago convention badge. This Committee was commissioned to produce a suitable medal to commemorate the 75th anniversary of the A.N.A. In the meantime, Vernon Sheldon resigned due to ill health and President Matt Rothert appointed Admiral O. H. Dodson.

Through the efforts of the Honorable Miss Eva Adams, Director of the Mint, S. W. Freeman, our Advertising Manager and Washington Representative, as well as our President, Matt Rothert, a petition was presented to Senator John L. McClellan from Arkansas and Congressman Wilbur Mills from the same state, asking for a congressional medal to commemorate the 75th Anniversary of the A.N.A. The proper bills were instituted and presented to both bodies of Congress and passed April 5, 1966; President Lyndon B. Johnson signed the bill on April 16, 1966. The Designers at the Philadelphia Mint presented a number of drawings for both the obverse and reverse of this medal for the Board's consideration. The designs selected were executed by Frank Gasparo, Chief Engraver of the Philadelphia Mint.

The Board chose a three inch medal to be struck in bronze by the U. S. Mint to retail for $5.00 and the first medals are to be sold at the Chicago convention.

The Board in meeting at Los Angeles voted to present to each exhibitor at the Diamond Jubilee convention, a suitable medal. This is now being prepared by the Medallic Art Company. The Board also approved by a mail vote, a design for a medal for presentation by A.N.A. affiliated Numismatic Clubs to their Past Presidents. This medal, or at least models of the same, will be exhibited in Chicago.

Paul Vincze, famous Numismatic Sculptor, has been chosen as the outstanding Sculptor of the year and will receive the annual award for this achievement.

The Membership Committee, headed by Ray Byrne, believes that the best method of bringing in new members to the Association is through old members and the renewal of interest by each and every A.N.A. club member across the nation. Although we have lost some members because of the current recession in coin collecting, together with our government's action relating to the collecting of certain items, the removal of silver from the coins and the flooding of the market with the new coins, this was a predictable result of the tremendous inflationary period for numismatists. We will now settle down and have, as members, sound and good numismatists who will see the wisdom of joining and helping numismatics in the coming years.

Every A.N.A. member club and individual who participated in this year's National Coin Week program is to be congratulated for his arduous efforts and

ingenious ideas submitted to make this year's program so successful.

You have realized the impact that this powerful, educational, good-will program can have for the benefit of your hobby. Your reward for your efforts is the knowledge that you have made new friends, you have secured new devotees for the hobby, you have created good-will for the hobby, you have educated the general public on the intrinsic values of the hobby.

National Coin Week 1966 was highly successful. The work done by individual collectors and clubs helped create a better understanding of our hobby.

National Coin Week 1965 and 1966 has not been a one week contest. The individual has been encouraged to fight bad publicity by showing the artistic, historical and educational value of our hobby, taking the emphasis off the monetary value of collecting so recently exploited. Clubs have been asked to adopt unselfish good will projects in their communities. Letters telling the results of these projects are gratifying. The true effect is not completely known, but we have proved it is almost impossible to give away good will without receiving some in return. National Coin Week is not just a contest; it is and can be a tremendous public relations program. Lois Otis has been untiring in her role as Chairman of N.C.W.

The Washington Educational Committee chairman, S. W. Freeman, reports that "in June of 1965 at the time of the proposed legislation of the 'Bible' bill and during the debate of the coinage act of 1965, I spent several days in Washington and considerable time on Capitol Hill visiting various Senators and Congressmen. I also met with members of my committee living in Washington, including B. M. Douglas, Randolph Zander, Ellis Edlow and Eldridge Jones ex-officio members." I also called on the Director of the Mint and other Treasury officials. At this time I invited Mr. Robert Wallace to meet with us at the Houston Convention. A brief account of this stay in Washington will be found on page 1222 of the August, 1965, *The Numismatist.*

In October, following the board meeting held in Richmond, President Rothert and I spent several days in Washington at which time the ground work was laid for our 75th anniversary medal as well as contacting the important Congressional offices and calling on various Treasury officials.

Throughout the past year it has been necessary to make numerous phone calls to Washington on committee matters.

On May 15th, I met President Rothert in Washington where we spent three days. An account of this will be found on page 861 of the July issue of *The Numismatist.* Supplementing this, it is well to report that an evening meeting was held with all D. C. members present except D. C. Representative Ellis Edlow who was out of the city at the time. We were fortunate to have Dr. V. Clain-Stefanelli meet with us. It was the feeling of the entire committee that we have accomplished much in a short length of time to improve our status in Washington.

Our legal counsel, Mr. George D. Hatie, has worked hard and long on the many legal problems, contracts, and papers. He deserves the thanks of all of our members and I want to especially thank him for this valuable service to the A.N.A.

Over 1,000 letters have been answered personally by your president during the year, not including all those from our Secretary's office.

I want to thank all the members of the Board of Governors, the appointed officers, and the committee members, yes, each and every one, for the ideas, efforts, accomplishments and services given so freely to the A.N.A.

Sincerely,

MATT H. ROTHERT

Executive Secretary's Report

There have been many changes during the past year in the office of the Executive Secretary. The Board of Governors accepted the resignation of Don Sherer on December 31, 1965, and named Jack Koch as Acting Executive Secretary. On June 1, the Executive Secretary's office moved from Phoenix to Colorado Springs. This was accomplished with the maximum of cooperation and assistance from Don Sherer and the Phoenix staff.

The practice of listing the membership by states is continued in this report. This year we have given the number of individual members and the number of clubs within each state. We did not include the increase or decrease from last year, but this may be obtained by comparing these figures with those published in the October, 1965, *Numismatist.*

State	*Individual Members*	*Clubs*	*Total*
California	2,885	129	3,014
New York	2,098	87	2,185
Pennsylvania	1,525	83	1,608
Ohio	1,465	84	1,549
Texas	1,356	78	1,434
Illinois	1,325	80	1,405
Florida	879	37	916
New Jersey	847	33	880
Michigan	755	45	800
Massachusetts	630	25	655
Indiana	564	40	604
Missouri	506	28	534
Virginia	473	15	488
Kansas	457	29	486
Connecticut	422	24	446
Maryland	397	21	418
Washington	372	24	396
Wisconsin	372	21	393
Colorado	363	17	380
Oklahoma	358	22	380
Iowa	353	22	375
North Carolina	303	21	324
Georgia	294	19	313
Tennessee	284	13	297
Arizona	278	14	292
Oregon	255	8	263
Alabama	251	17	268
Minnesota	244	11	255
Louisiana	242	9	251
Nebraska	240	19	259
Kentucky	223	15	238
Arkansas	180	12	192
West Virginia	150	13	163
Mississippi	135	14	149
New Mexico	135	5	140
Montana	132	10	142
District of Columbia	122	4	126
South Carolina	121	10	131
Rhode Island	97	2	99
Nevada	95	2	97
Maine	84	12	96
South Dakota	75	11	86
New Hampshire	73	7	80

State	Individual Members	Clubs	Total
Delaware	71	3	74
North Dakota	65	7	72
Wyoming	58	4	62
Utah	58	1	59
Alaska	58	2	60
Idaho	57	5	62
Hawaii	47	3	50
Vermont	47	4	51
Canada	285	21	306
Other Foreign	431	13	444
A.P.O.	195	11	206

TOTAL INDIVIDUAL MEMBERS 23,787

TOTAL NUMBER OF CLUBS 1,266

TOTAL NUMBER 25,053

Report of Second Vice President

As Second Vice President it has been my privilege to direct the Club Representative Program. During the year, closing June 30, 1966, the club membership in A.N.A. reached an all-time high of 1266 members. A year ago my report of this program showed a total of 1173 club members. The increase of 93 club members indicates a growth of 8 per cent during the past year. The continued growth rate of club members is most gratifying and serves to prove that the work of Club Representatives has been effective and is paying off.

In this connection, as Editor of Club Bulletin, it should be claimed that some credit for this fine showing of club member increase is due to this publication which was changed from quarterly to monthly with the January 1966 issue. At this time it was expanded from 4 to 20 and more pages by including reports of member club meetings that previously appeared in *The Numismatist*. When this change was made there was some concern that club reports would decrease, but instead they have increased. Many clubs are asking for extra copies of Club Bulletin to pass out to their members.

As Chairman of The Numismatist Committee it is also my privilege to report that notable changes were made in this publication by exclusion of club reports, thus allowing more space for numismatic articles, by a different type layout to improve readability, and by use of color changes monthly in the cover to make the magazine more attractive. These changes were accomplished with little increase in printing cost. The many comments by members regarding these improvements have nearly all been very favorable.

Mention must also be made that Glenn Smedley, formerly acting as Assistant to Editor Elston Bradfield, was appointed to take his place by the Board of Governors early in 1966. Editor Smedley has performed his duties extremely well and deserves the thanks of the membership for offering his services when Editor Bradfield was forced, unfortunately, by serious illness to resign.

HERBERT M. BERGEN
Second Vice President

Editor's Report

Since there was a change in the editorship of *The Numismatist* during the Association year, this report is being submitted jointly by Elston G. Bradfield, who became Editor Emeritus as of March 1, 1966, and Glenn B. Smedley, appointed as Bradfield's successor effective the same date. It has been a year of many changes, both within the hobby in general and in the magazine.

As a result of suggestions from members, based on replies to a questionnaire published in May 1965 (only 1 of every 12 members responded), certain changes were instituted with the January 1966 issue of *The Numismatist*. One change was the elimination of the "Club News" section and publication of reports from clubs in the *Club Bulletin*. Others were changes in the cover color with each issue, certain type style changes, and a general "opening-up" of the pages for wider spacing of type and slightly larger illustrations.

A survey of the 12 issues of the 1964-65 year and those of the 1965-66 year reveals facts such as the following: The number of pages of "Club News" dropped from 122 to 55 (none in the last 6 months); advertising dropped from 1184 to 1144 pages (including unnumbered cover pages); and all other copy dropped from 670 to 645 pages, the total reduction in pages in the last year below the previous being 132. This amounts to an average of 11 pages per issue, of which 5½ were "Club News," 3 were advertising, 1½ were headquarters fund and membership changes reports, and 1 was other text material.

It is no secret that the ranks of "coin collectors" have thinned appreciably in the past year or so, with consequent lowering of numismatic transactions which readily accounts for some loss in the volume of advertising in practically all publications relating to the hobby. A factor in the reduction in the non-advertising portion of our magazine is the fact that, for several years prior to March 1, 1966, the assistant to the editor handled certain routine features, such as the "Calendar," "Club News," and portions of "Notes & Queries" and "Book Reviews." During the year or so between the elevation of the assistant to full editor status and the planned move to the new headquarters in Colorado Springs, it did not seem practical to hire and train a new assistant. The committee charged with surveying *The Numismatist* should continue to give overall consideration to problems relating thereto and advise the board of governors of actions deemed necessary.

There has been no appreciable change in the number of copies being printed, there having been 27,227 copies of the July 1966 issue. The overall gross cost per page was about 1% less in 1965-66 than in the previous year. It is still the Association's procedure to charge all costs of the magazine, including salaries, printing, mailing and incidentals, to expenses and to credit no portion of dues payments, subscriptions or any other income to it. Hence the magazine appears as a financial loss in the operating fund report.

The editor and editor emeritus still keep in close touch with each other and work in complete harmony to maintain the high standards for which *The Numismatist* is well known. The magazine is for the members of the Association and, as such, is the means of communicating news of its activities and progress to them. Members are reminded of their responsibility to contribute worth-while news items and numismatic articles for publication; and of the reward thereby of having a part in the continuing success of the organization. Authors of articles published each year are considered by the Heath Literary Award committee for the medallic awards given for the articles deemed most worthy.

Credit and thanks are given most cheerfully to officials of A.N.A., to all contributors, to Advertising Manager S. W. Freeman and VirDen Mayo of McCormick-Armstrong Company for their invaluable cooperation, and to J. L. Grebinger and Mrs. Phyllis M. Doswell for editorial assistance. Finally, the constant support and help of Mrs. Bradfield and Mrs. Smedley are acknowledged with gratitude.

Respectfully submitted,

ELSTON G. BRADFIELD,
Editor Emeritus

GLENN B. SMEDLEY,
Editor

Report of the Advertising Manager

The fiscal year just ended has seen considerable change in our hobby. The mad rush for speculative coins waned and the interest in collector's items enjoyed a revival and the demand for such material increased. Due to the fact that *The Numismatist's* advertisers have offered collector's material rather than speculative, in keeping with established policy, our page volume remained constant and the revenue quota set at the beginning of the year was reached.

Starting with the January issue a "face lifting" took place with our magazine. The monthly change of cover color has added greatly to its outward appearance. The new type faces and feature headings have improved the text section while new logos and emblems have added appeal to the advertising section. A change from letter press to offset printing has made it possible to reproduce art work and photographs with a greater fidelity of detail and design.

Few complaints have been filed against any of our advertisers and these have been of minor nature. Collections have been normal and delinquent accounts are in keeping with past years. As the year ended, we had 144 contract advertisers, representing a 10% increase over last year.

Advertising rates have not been increased since January of 1961. Operating costs have materially increased during this period, so it seems likely that a rate adjustment must be made as a counter measure.

I wish to thank each A.N.A. officer for their continued confidence; A special thanks to the members of *The Numismatist* committee for their study which led to important changes in our magazine; To Don Sherer and Jack Koch for their ever ready assistance; To Editor Glenn Smedley and VirDen Mayo for their complete cooperation at all times.

No adequate words come to me to express my feeling for Editor Emeritus Bradfield with whom I have been so closely associated for the past eight years, his aid and many kindnesses will never be forgotten and his continued guidance will always be welcome.

Respectfully Submitted,

S. W. FREEMAN

Report of the Treasurer

The financial report of an organization's treasurer, especially as he is a "bank clerk," is usually dull, uninteresting reading. However, if you will be interested in your A.N.A.'s money, please note the following comments and information not otherwise identified in the accounting firm's statement as published elsewhere for the year ending June 30, 1966.

The Treasurer prepared 631 checks to pay our operating expenses of $269,407.74. Payments are made on a voucher system prepared by the Executive-Secretary and sent to the President for his approval signature. Only the Treasurer can draw on the six checking accounts to disburse funds, and the Secretary must co-sign to withdraw funds from our Home and Headquarters savings accounts. Our general operating funds and H & H accounts are not co-mingled.

The First National Bank of Phoenix, Arizona, has provided excellent banking service, even though we have now moved on to Colorado Springs. They did not object to our frequent juggling of our accounts, of checking and savings funds, which was to our benefit as their interest is computed on a daily basis. By carefully anticipating our needs for ready money and leaving unneeded funds in the savings, we received from them $1,845.54 interest. A sincere "thank you" to the Houston Convention crew who turned over $8,116.34 "profit."

The long-time building fund invested by the Trust Department of the Bank of Detroit was liquidated (except for $100.00 balance remaining) and transferred to our H & H funds. After the sale of stocks and bonds, we received a check of $35,296.63, which was an increase of $4,333.79 over last year's evaluation of the

trust as carried in *our* accounting. All these funds have been reinvested or deposited in the two building fund accounts in Colorado Springs. (To date, $525.00 has been paid on our construction costs.)

Coin World has made another donation of $2,500.00 to be used for educational purposes, and to date, we have purchased books for the library in the amount of $1,711.24. The Asher Leatherman Reward Fund has been increased to $4,232.50 by donations, interest, and contributions by the Chicago Convention Bourse Dealers. The A.N.A. has set aside $10,000.00 for use to augment the reward fund as needed.

Our General and H & H funds are invested and distributed into savings, H and K bonds, U. S. Treasury bills, time certificates of deposit, and bank savings accounts. Our income, therefrom, reached an all time high of $9,316.73. Some additional interest income will be received from our H & H funds shortly after the close of this year's report.

The check drawing, financial reports, and investing of funds have kept the Treasurer busy and out of mischief. Many thanks to Don Sherer, Jack Koch, S. W. Freeman, and our staff of workers. Although miles apart, we keep in touch to keep the books in balance, and it has been a pleasure to serve you another year.

ELDRIDGE G. JONES
Treasurer

Report of the Historian

Several important and progressive milestones were added to the history of the A.N.A. during the fiscal year 1965-1966. Some will not be completed until the end of the calendar year of 1966.

President Rothert mentions with pride, most of these accomplishments in his President's Report. The moving of our headquarters to Colorado Springs; the issuance of the 75th Anniversary medal, struck by the U. S. Mint; and the celebration of the 75th Diamond Anniversary Convention in Chicago, the city in which the Association was founded, are but three of the most important.

Forthcoming is the expected ground breaking for our national headquarters and a special 75th Anniversary of the A.N.A. number of *The Numismatist* for publication in October. It will commemorate the actual birth date of October 7th and 8th, 1891. Guest writers will extol the Association's "75 Years of Progress" in organized numismatics.

JACK W. OGILVIE,
Historian

Annual Report of the Librarian

In the fiscal year 1965-1966, the American Numismatic Association library sent out 5447 books to 1503 members.

Number of books loaned	5447	Number of *Numismatists* sold	855
Number of borrowers	1503	Number of reprints sold	1643
Number of letters written	901	Numismatic materials sold	109

Gross receipts from the sale of *Numismatists*, reprints and numismatic materials amounted to $4,952.38.

Loans by States – Number of borrowers:

California	186	Indiana	37	Oklahoma	19
New York	145	Louisiana	36	Kansas	17
Texas	93	Massachusetts	36	Alabama	16
Ohio	86	Wisconsin	34	Maryland	15
Pennsylvania	72	Virginia	29	Washington D. C.	15
Illinois	67	Nebraska	27	Connecticut	13
Florida	63	Michigan	22	Oregon	12
Iowa	61	Tennessee	22	Washington	10
New Jersey	54	Minnesota	21	Maine	10
Missouri	40	Arizona	19		

All other States had less than ten. We also had borrowers from twenty-one other countries, including Canada which had twenty-five borrowers.

DONORS TO THE A.N.A. LIBRARY

John Amos, D. Kendall Albert, Eva Adams, Al Almansor, John Aiello, Robert V. Alexander, V. L. Arrington.

Lee Baker, Kenneth E. Bressett, Michael Bove, James A. Brown, R. M. Berg, Herman L. Boraker, John Byars, Jr., Gary Beals, C. G. Buddenhagen, C. E. Bullowa.

Stephen F. Christy, Major S. S. Carroll, Elvira Clain-Stefanelli, Dr. Clain-Stefanelli, John Capozzolo, Arthur B. Coole, R. R. Caron, Charles Chopnick, Philip H. Chase, B. M. Crawford, Alexander Calder, M. D., Federico Claveria, Charles J. Carney.

O. H. Dodson, Dr. P. I. DeJesus, Dottie Dow, William S. Dewey, Dr. John Davenport.

Nathan Eglit, Barbara Ellis, Joe Elliott.

Mrs. Elizabeth Fairley, Mr. & Mrs. Nathaniel B. Guyol, Theodore V. Grau, James Grano, Carlos Gaytan.

Dorthy Humitsch, Derick S. Hartshorn, William R. Higgins, Richard Hoober, Ted Hendrick, Floyd & Jack Hazelwood, Mayer Hyman, M. D., Burton Hobson, James R. Hanna, Terrence G. Harper, Kenneth L. Hallenbeck, Jr., Virgil Hancock, Jerry W. Hillebrand, William V. Hunter, Eugene L. Hull, Flynn E. Hudson, L. A. Hensley.

Lloyd E. Jones, Don W. Jeppesen, John F. Janecke, Mrs. Darold Jack, Charles M. Johnson, Arthur L. Jones, W. Chapman Knight, Frank J. Katen, John J. Karr, F. S. Knobloch, Matt Krzastek, A. Kosoff, Sol Kaplan, W. Philip Keller, Otto Klima, Manuel J. Kaplan, D. D. S., Dr. John Lhotka, Jr., E. G. Lange, Jim Lyons, Art Lovi, Warren T. Lybrook, Ralph E. Lawnick, Ernest J. Littrell, Harry Lessin, Harry J. Lelande (estate), Gil Levy, R. L. Lynde, Sr.

James L. Moore, Lloyd A. McLaughlin, Jr., M. D., Anne S. McFarland, Dwight Musser, F. Doud Mohr, John Meiszer, M. M. Steckly, Alfredo P. Marcon, Hubert Meyers, M. D., Elmer Nelson, Mrs. Noreen Osborne, M. Perlmutter, Kurt Prober, Roy J. Popkin, M. D., Capt. William H. Park, Lewis G. Paxton, W. C. Perham, J. Roy Pennell, Jr., The Penny Magazine.

Warren Raese, Jerome H. Remick, Charles Robertson, E. G. Rohrman, Ed Rochette, Mr. Gene Reale, Russell Rulau, J. B. Sureck, E. Strauss, Charles L. Smith, Edward Simpson, Jr., Frank F. Stevens, Morton P. Simpson, Gerald Schwarz, Hans M. F. Schulman, J. R. Sanford, Robert R. Savage, W. A. Selfridge, Alfred Szego, George Stevens, Tomas F. Stohr.

Raymond S. Toy, Willett C. Thompson, Frank A. Tannewitz, Jr., W. Terleski, Bill Williams, Robert Werlich, J. W. White, Jerry White, Jerry A. Wells, Holland Wallace, Bert Williams, Charles F. Warren, Dr. Philip W. Whiteley, Joseph Ward, Dr. T. N. Weissbuch.

American Numismatic Society, Blue Ridge Numismatic Ass'n., Almeida, Basto & Piombino & Co., Bebee's, Canadian Numismatic Ass'n., Coin World & World Coins, Coin Magazine, Coin Galleries, California Numismatic Ass'n., Colonial Newsletter, Coin-Oddity Magazine, Delaware Valley Coin Club, Empire Coin Club, Federal Brand Enterprises, Heart of American Numismatic Ass'n., H. Z. D. Enterprises, Hellenic Roman Coins, International Nickel Co., Krause Publications, Latvian Collector's Magazine, The Medal Collector, National Bank of Detroit, New Zealand Numismatic Journal, Paramount International Coin Corp., Society of Paper Money Collectors, Spink & Sons, Seaby's, Stack's, Texas Numismatic Ass'n., U. S. Treasury, Voice of the Turtle, Whitman Publishing Company, Willow Glen Coins, Wichita Coin & Stamp Co., and Western Coin Collector.

Donors to the library. We would appreciate having any omissions called to our attention.

Respectfully submitted,

JOHN J. GABARRON

Report of the Curator

During the fiscal year 1965-1966 the Curator received a total of 350 items for the American Numismatic Association's collection on deposit at the Smithsonian Institution, Washington, D. C.

The Association is most grateful to the following individuals and organizations from the United States as well as abroad for their gracious contributions:

Mr. F. J. Angert
Mr. R. Bareuther
Mr. G. A. Brichford
Mr. V. Clain-Stefanelli
Mr. A. B. Fay
Mr. P. Franquet
Mr. J. Friedberg
Mr. K. Henderson
Mr. H. E. Hibler
Dr. P. J. DeJesus
Mr. E. Kraus
Mr. E. T. Murray
Mr. R. Negleman
North-Eastern Vecturist Association
Mr. M. C. Strauch
Mr. L. V. Tate
Mr. E. F. Vicente
Mr. D. A. Wright

Special appreciation is due to Mr. E. Kraus for his continued interest in assembling recent issues for the collection.

In the past, acquisitions were limited mostly to 20th century issues for the Moritz Wormser Memorial Collection on display at the Smithsonian Institution. As mentioned in our report for 1964-1965, we have expanded the scope of our collection to encompass the entire field of numismatics from primitive media of exchange to paper currencies, tokens, and monetary intermediates.

Among the additions to our collections reflecting this broadened interest and the impact created by the A.N.A. Home and Headquarters program, should be mentioned the extensive collection of So-Called Dollars received from Mr. Harold E. Hibler, author – together with C. V. Kappen – of the well-known reference on this interesting series.

A group of paper currencies circulated during the late 18th century in the Papal States was added to the paper money section which was started last year.

Several commitments of significant donations of numismatic material were received for the forthcoming year assuring us of a continued and systematic development of our collections.

* * *

The problem of excluding counterfeits from our collections and particularly of avoiding expensive acquisitions of deceptive forgeries should be mentioned. We became suspicious, for instance, of two Aegina staters in spite of their excellent pedigrees and the guarantees offered. We were fortunate to be able to avail ourselves of the assistance of the Smithsonian's research laboratory in order to prove that these were not authentic ancient pieces. The application of X-ray diffraction analysis using back reflection techniques enabled us to show convincingly that modern methods of manufacture were used in the production of the two pieces. I discussed this particular instance in a lecture given in December 1965 on the occasion of the Sixty-Seventh General Meeting of the Archaeological Institute of America in Providence, Rhode Island (see "An Application of Physics in Ancient Numismatics: Detection of Certain Counterfeit Aegina Staters Through X-ray Diffraction Analysis," American Journal of Archaeology, Vol. 70, (1966), p. 185).

Respectfully submitted,

V. CLAIN-STEFANELLI
Curator

Report of the A.N.A. Curator of Medals

The rapid growth the A.N.A. medal collection has experienced in recent years was temporarily curtailed upon the resignation of the Curator of Medals, R. Adm. O. H. Dodson, on September 13, 1965. For eight months from that date most of the collection was retained at National Bank of Detroit, in the custody of the Acting Director of the Money Museum. During that period, in the absence of a Curator of Medals, no medal purchases could be made.

Donations to the A.N.A. Medal Collection continued to be received during this period. A total of 65 recent donations has increased the collection by 13.2 per cent. With these additions the A.N.A. Medal Collection now consists of 562 pieces, including 35 Admiral Vernon medals on loan to the Joslyn Museum, Omaha, Nebraska, 18 miscellaneous medals on loan to the Smithsonian Institution, Washington, D. C., and 509 medals, trophies, and plaques in the custody of the Curator of Medals.

Of the 65 additions to the collection, 5 were donated by A.N.A. officers, 58 pieces were donated or purchased by A.N.A. members and other interested parties, and two recent Society of Medalists issues were received incident to the A.N.A. membership in that organization.

A full list of donors to the A.N.A. Medal Collection during fiscal year 1966 follows:

William J. Maguire
C. C. Shroyer
Israel Government Coins and Medals Corporation
Nick Murray
Franklin Mint
O. H. Dodson
California State Numismatic Association
*National Commemorative Society
*Capitol Medals, Incorporated
A. I. Martin

*Donors whose names are preceded by an asterisk are currently donating a series of medals as they are issued.

A financial statement showing funds allocated and expended for the medal collection during the current year is attached to this report.

As plans for the A.N.A. headquarters enter their final stages, it is necessary and appropriate that the Curator of Medals prepare the collection for public display in the A.N.A. museum. During fiscal year 1967 the Curator will use allocated funds to acquire medals which tend to make the collection more adequately representative of the history and development of medallic art; to acquire appropriate packing materials which will insure safe shipment of the collection to the A.N.A. headquarters; and to purchase cabinets as necessary for the proper storage and display of the collection.

An inventory of the medal collection in the custody of the A.N.A. Curator of Medals was completed on June 21, 1966. All pieces have been accounted for. An annex to the 1965 inventory list of the collection, listing all acquisitions received since July 1, 1965 has been submitted to the office of the Executive Secretary and to all other officers of the A.N.A.

Respectfully submitted,

CHARLES R. HOSKINS
A.N.A. Curator of Medals

Report of the Chairman of the Audio-Visual Education Committee

The Audio-Visual Education Committee is pleased to report a very busy and productive year. The number of visual education programs presented was 1,015, the largest ever, topping the previous year by 40 showings. This continued high use of visual education materials by ANA member clubs can be attributed primarily to the fact that sufficient new copies of the programs are now available to permit immediate scheduling of the programs when the requests are received. Your committee believes that the Audio-Visual Education program is one of the finest means by which the ANA can serve its member clubs.

Since the last report of the Audio-Visual Education Committee, additional copies of all slide set series have been made so that we now have a master copy of each slide set which will be kept on file and used only to make further duplicates. Enough copies were made of each slide series to enable prompt filling of orders by the ANA member clubs. Four extra copies of the movie "Money Minters of Canada" were made available by the International Nickel Company so this film is also available without a waiting period. From the original copy of the film "A Trip Through the Denver Mint," enough copies have been made so that there will be no wait for this popular film.

During the past year, two regional ANA member organizations, the Numismatic Association of Southern California and the Texas Numismatic Association, requested and received ANA Board permission to duplicate at their expense our 35 mm slide sets for their organizations. (These slide sets are to be used only by ANA member clubs of these two regional organizations.) The N.A.S.C. duplicated the entire slide program series and the T.N.A. duplicated eleven sets.

It should be mentioned at this time that, at the beginning of the past year, the duties of the former Slide Custodian were transferred to the Executive Secretary's office and, with adequate office help, this change has worked well. A new style, convenient size, Visual Education Library List has been printed, listing the films and slide sets in the ANA Visual Education Library.

The following Audio-Visual Education programs were shown most frequently:

	Showings
Slide Set #2 "Types of Commemorative Half Dollars"	90
16mm Film "Money Minters of Canada"	68
Slide Set #17 "Coins with Special Significance"	65
Slide Set #7 "Famous Women on Coins and Medals"	52
Slide Set #25 "Types of Regular Issue U. S. Gold Coins"	46

Educational material on U. S. coins and paper money continued to be the most popular by far.

Again, as last year, tape recorded commentaries were borrowed for only 28 club programs. Your committee strongly suggests that tape recorded commentaries be used more, because of the greater impact of a slide presentation when narrated by someone with a trained voice.

Affiliated clubs through the 50 U. S. states, the Canal Zone, Canada, Australia, and in overseas military areas borrowed audio-visual education material. Leading states in the number of showings were:

	Showings		*Showings*
California	134	Texas	66
Ohio	102	Michigan	46
New York	83	Pennsylvania	43

The membership will be interested to learn that the American Numismatic Associ-

ation loaned seven sets of slides and the film "Money Minters of Canada" to the Australian Numismatic Society for their Anniversary Convention from April 2 to 7 in Sydney, Australia.

These figures do not include the showings of the ANA slides on permanent loan to the Bank of America in Los Angeles, California. Mr. Cyrus H. Phillips, ANA member #10100, of the Bank of America, made use of these colored slides to accompany his lecture on "The Historical Background of American Coinage." He made the presentation to the following groups:

Group	*Showings*	*Actual Audience*
Individual Schools including Elementary and Junior High plus One City College	29	7,159
Individual Service Clubs	62	3,544
Coin Clubs	1	35
	Total	10,738

Mr. Phillips asked that this report convey to the ANA the appreciation of the Bank of America for the cooperation and valuable assistance rendered by the ANA to their program.

In 1966, slide set #30 "Odd and Curious Moneys," consisting of 43 colored slides and lecture notes on many of the strange items used as media of exchange throughout the world over the years, was added to the slide series library. A slide series on "Colonial Paper Currency," of 51 colored slides and accompanying lecture notes, was completed and will be ready for use in the fall of 1966. Lecture notes have been completed for a slide series on "Canadian Colonial Coins and Tokens" and the 38 colored slides are being prepared. This series will also be ready in the fall of 1966. The American Numismatic Society's educational slide program series No. 1 "Greek-General," consisting of 35 Black and White slides and explanatory lecture, was purchased and has been added to our educational series on ancient coins. A tape recording of the lecture is now available.

Among the new slide sets currently being developed are: "International Trade Coins," "The Easy Way to Read Chinese Coins," "Mexican Revolutionary Coins," and "Lesher Dollars." Slide Set #6, "Private Gold Coins," is being entirely rewritten and re-photographed, using specimens from three of the finest collections of this series in the U.S.A.

This report gives your Audio-Visual Education Committee Chairman an opportunity to thank all the members of the committee, the Acting Executive Secretary, and his staff for their help and cooperation. The work of committee members Ed and Mrs. Peggy Borgolte, in making duplicates of the original slide sets, was of great value. Special thanks are due to committee member John Dunn for his work in editing new slide series lectures and making sound tapes; to Richard Hoober, Mrs. Dorothy Humitsch, Michael Kolman, Jr., and Robert Willey for their help in producing slide series sets. We also thank Dick Hyde, Mrs. Barbara Rader and Norm Davis for their assistance to the visual education program. Thanks are also due the Sidney Printing and Publishing Company for making money available for the support of the ANA Audio-Visual Education program and to the International Nickel Company, through ANA member Kenn Henderson, for making available the copies of the film "Money Minters of Canada."

Respectfully submitted,

JOHN JAY PITTMAN, *Chairman*
Audio-Visual Education Committee

Report of the Certified Public Accountants

To the Board of Governors
American Numismatic Association

We have examined the following financial statements of the American Numismatic Association:

All Funds

Statement of Assets and Fund Balances (Cash Basis) as of June 30, 1966 ..... Exhibit A

Statement of Cash Revenues and Expenditures, year ended June 30, 1966 ..... Exhibit B

Operating Fund

Schedule of Cash Expenditures ..... Exhibit C

Trust Funds

Statement of Changes in Individual Trust Funds, year ended June 30, 1966 ..... Exhibit D

Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and other such auditing procedures as we considered necessary in the circumstances.

The accounting records of the American Numismatic Association are maintained and the financial statements are prepared on the cash receipts and disbursements basis. Under this method, dues, subscriptions, advertising and other income items are recorded as revenue when received, regardless of the period to which they apply. Similarly, expenses are recorded on the books when paid, regardless of the period to which they apply. As a result of this method of accounting, liabilities incurred for accrued expenses and unearned income arising from prepaid dues, subscriptions and advertising are not recorded on the books. Likewise, capital expenditures for equipment and additions to the coin collection are not recorded as assets.

In our opinion, the accompanying financial statements present fairly the assets and fund balances of the American Numismatic Association at June 30, 1966, the cash revenues and expenditures and changes in individual trust funds for the year then ended, on the basis described in the preceding paragraph, which basis is consistent with that of the preceding year.

Denver, Colorado
July 21, 1966

MAIN LAFRENTZ & CO.

EXHIBIT A

AMERICAN NUMISMATIC ASSOCIATION
STATEMENT OF ASSETS AND FUND BALANCES (CASH BASIS)

June 30, 1966

ASSETS

	Operating Fund	*Building Fund*	*Trust Fund*
Operating:			
Cash in banks:			
Regular	$ 23,154.59		
Savings	66,387.30		
Certificates of deposit	20,000.00		
Executive secretary's account	1,575.00		
Investment in U. S. Government savings bond – at cost	14,000.00		
Deposits:			
U. S. Post Office Department	1,919.89		
Trans World Airlines, Inc.	425.00		
Industrial Commission of Arizona	49.00		
Restricted:			
Cash in banks:			
Regular		$ 10,485.10	$ 500.00
Savings		96,450.49	9,816.85
Certificates of deposit		82,771.63	
Investment in U. S. Treasury bills – at cost		24,755.63	
Total fund assets	$127,510.78	$214,462.85	$10,316.85
FUND BALANCES (NOTE 1)			
Balance – July 1, 1965	$125,093.11	$122,675.42	$ 8,784.55
Excess of cash revenues over cash expenditures:			
Operating Fund (Exhibit B)	2,417.67		
Building Fund (Exhibit B)		91,787.43	
Excess of cash received over coin purchases and awards trust funds (Exhibit B)			1,532.30
Unrestricted fund balances	127,510.78		
Restricted fund balances		214,462.85	10,316.85
Total fund balances	$127,510.78	$214,462.85	$10,316.85

The accompanying notes are an integral part of these financial statements.

EXHIBIT B

AMERICAN NUMISMATIC ASSOCIATION
OPERATING, BUILDING AND TRUST FUNDS

STATEMENT OF CASH REVENUES AND EXPENDITURES

YEAR ENDED JUNE 30, 1966

	Operating Fund	*Building Fund*	*Trust Fund*
Cash revenues:			
Membership dues and admittance fees	$158,219.61		
Advertising	76,521.75		
Subscriptions	7,824.32		
Convention	12,939.11		
Single copies and reprints	4,857.47		
Interest	3,642.51	$ 5,138.36	$ 380.47
Miscellaneous income	300.00		
Houston auction receipts		53,228.14	
Donations		30,027.04	
Gain on sale of stocks and bonds		4,433.79	
Bequests received			5,550.00
Total cash revenues	264,304.77	92,827.33	5,930.47
Cash expenditures:			
Operating fund (Exhibit C)	261,887.10		
Property survey on Colorado Springs building site		525.00	
Expense of moving from Phoenix to Colorado Springs		514.90	
Coin purchases and awards			2,711.24
Awards			1,686.93
Total cash expenditures	261,887.10	1,039.90	4,398.17
Excess of cash revenues over cash expenditures	$ 2,417.67	$ 91,787.43	
Excess of cash received over coin purchases and awards			$ 1,532.30

The accompanying notes are an integral part of these financial statements.

AMERICAN NUMISMATIC ASSOCIATION **EXHIBIT C**
OPERATING FUND

SCHEDULE OF CASH EXPENDITURES
YEAR ENDED JUNE 30, 1966

Numismatist:		
Printing	$120,665.67	
Mailing	7,696.86	
Editor's salary	8,359.27	
Advertising manager's salary	7,206.34	
Editorial assistant's salary	2,158.55	
Supplies	369.45	
Equipment	315.90	
Miscellaneous	3,232.38	$150,004.42
Executive secretary's office:		
Printing	2,340.71	
Mailing	7,093.97	
Executive secretary's salary	10,398.60	
Clerical assistants' salaries	22,421.40	
Supplies	2,285.93	
Equipment	1,480.40	
Miscellaneous	5,895.42	51,916.43
Public relations:		
Salaries	2,765.65	
Miscellaneous	514.15	3,279.80
Library:		
Book purchases	1,420.60	
Reprint purchases	2,744.80	
Salaries	3,740.87	
Miscellaneous	1,962.43	9,868.70
Officer expense:		
Travel	14,924.44	
Miscellaneous	1,551.51	16,475.95
Convention:		
Travel	2,037.55	
Miscellaneous	3,911.77	5,949.32
Visual education:		
Slide and film purchases	1,152.68	
Miscellaneous	348.54	1,501.22
National coin week		1,600.00
Club representative program:		
Printing and mailing	4,660.32	
Miscellaneous	327.31	4,987.63
Bars and medals		52.09
Dies and medals		119.80
Awards		2,072.85
Insurance		658.72
Publicity and advertising		518.10
Washington Education Committee		2,345.98
Auditing and accounting		800.00
Miscellaneous		61.36
Dues and subscriptions		62.31
President's office expense		904.33
Ballot printing, mailing and counting		4,840.40
Building and gift committee		3,867.69
Total		$261,887.10

The accompanying notes are an integral part of these financial statements.

EXHIBIT D

AMERICAN NUMISMATIC ASSOCIATION
TRUST FUND

STATEMENT OF CHANGES IN INDIVIDUAL TRUST FUNDS

YEAR ENDED JUNE 30, 1966

		Increases		*Decreases*	
Awards and memorials:	*Balance July 1, 1965*	*Bequests Received*	*Interest Earned*	*Coin Purchases and Awards*	*Balance June 30, 1966*
Edward T. Newell	$ 350.79			$ 48.91	$ 301.88
Amon Carter	20.33			20.33	
Dwight P. Spencer	300.00			300.00	
Mary Lhotka	568.34			568.34	
Michael Backowske	600.00			600.00	
Paul Schilling	66.50			46.75	19.76
Louis S. Werner	244.27			56.75	187.52
Christianson	412.66			45.85	366.81
Interest	64.80		69.67		134.47
Total	2,627.70		69.67	1,686.93	1,010.44
Other trust funds:					
Asher Leatherman	1,106.85	$3,050.00	75.65		4,232.50
Coin World	5,050.00	2,500.00	235.15	2,711.24	5,073.91
Total	6,156.85	5,550.00	310.80	2,711.24	9,306.41
Total trust funds	$8,784.55	$5,550.00	$380.47	$4,398.17	$10,316.85

The accompanying notes are an integral part of these financial statements.

AMERICAN NUMISMATIC ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1966

1. Accounting principles:

The Statement of Assets and Fund Balances was prepared on a cash basis and consequently does not show liabilities incurred for accrual expenses or deferred income resulting from prepayment of dues and advertising.

The effect of recording these items if the accounting records were maintained on the accrual basis, is compiled below.

	Operating Fund	*Building Fund*	*Trust Fund*
Liabilities – accrued expenses	$ 11,859.80		
Deferred income:			
Prepaid advertising income	$ 3,558.00		
Prepaid dues (exclusive of life memberships)	76,923.03		
Fund equity	35,169.95	$214,462.85	$10,316.85
Total fund balances	$127,510.78	$214,462.85	$10,316.85

2. Building Fund coin contributions:

Coins having a market value of approximately $31,000.00, based on values assigned by the donors, have been contributed to the Building Fund since the Houston auction. The value of these coins has not been included in receipts on fund balances as of June 30, 1966 in accordance with the cash receipts and disbursements method of accounting utilized by the American Numismatic Association.